SE

A.

17008612

OMB Number: 3235-0123
Expires: May 31, 2017
Estimated average burden
hours per response..... 12.00

MAR 0 1 2017

SEC

Mail Processing

Section

FORM X-17A-5 PART III

SEC FILE NUMBER

8-69759

Washington DC

416

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING	01/01/2016	AND ENDING	12/31/2016
	MM DD·YY		MM/DD/YY
A. REG	ISTRANT IDENTIFICA	TION	
NAME OF BROKER-DEALER:	ComCap LLC		OFFICIAL USE ONLY
ADDRESS OF PRINCIPAL PLACE OF BUSI	NESS: (Do not use P.O. Box	No.)	FIRM I.D. NO.
1	031 Franklin Street		
	(No. and Street)		
Sn Francisco	CA	9	94109
(City)	(State)	()	Zip Code)
NAME AND TELEPHONE NUMBER OF PEI	RSON TO CONTACT IN REC	GARD TO THIS REF	PORT
	Michael O. Brown	4	04-303-8840 Ext 1005
			(Area Code – Telephone Number
B. ACCO	OUNTANT IDENTIFICA	ATION	
INDEPENDENT PUBLIC ACCOUNTANT W	hose opinion is contained in th	nis Report*	
M	fichael D. Star, P.A., (CPA	
(Name – if individual, state last, first,	, middle name)	
2422 South Atlantic Avenue	Daytona Beach S	hores FL	32118
(Address)	(City)	(State)	(Zip Code)
CHECK ONE:			
Certified Public Accountant			
Public Accountant			
Accountant not resident in Unite	ed States or any of its possessi	ions.	
	FOR OFFICIAL USE ON	LY	

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.





^{*}Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, Michae	el Brown	, swear (or affirm) that, to the best of
my knowledge and belief the accompanying financial state		ement and supporting schedules pertaining to the firm of
ComCap LLC		. as
of Decem	nber 31 , 2	20_16 , are true and correct. I further swear (or affirm) that
neither the company nor any	partner, proprietor, principal	l officer or director has any proprietary interest in any account
classified solely as that of a c	customer, except as follows:	
	None	
	ny.	
BELLIN BELLIN INV.		Muchoulo Brown Signature
2018	.:☆≣	CFO / Financial Principal
12.307400 GE		Title
A BAR PL	BUNIN	
Notary Public		
This report ** contains (chec	de all amplicable bound).	
(a) Facing Page.	k all applicable boxes).	
(b) Statement of Finance		
(c) Statement of Income		
	es in Financial Condition.	Partners' or Sole Proprietors' Capital.
	es in Liabilities Subordinated	
(g) Computation of Net	Capital.	
		irements Pursuant to Rule 15c3-3.
		Requirements Under Rule 15c3-3. on of the Computation of Net Capital Under Rule 15c3-1 and the
0,		equirements Under Exhibit A of Rule 15c3-3.
		ted Statements of Financial Condition with respect to methods of
consolidation.		
(I) An Oath or Affirmat		
(m) A copy of the SIPC		nd to exist or found to have existed since the date of the previous audi
(ii) A report describing a	nj material madequaties roun	to to enter or reality to him to enterest affect the date of the previous dudi

^{**}For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION Pursuant to Rule 17a-5(d) YEAR ENDED DECEMBER 31, 2016

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2016

TABLE OF CONTENTS

	Page <u>Numbers</u>
Report of Independent Registered Public Accounting Firm	1
FINANCIAL STATEMENTS	
Statements of Financial Condition Statements of Operations Statements of Changes in Member's Equity Statement of Cash Flows Notes to Financial Statements	3 4 5 6 7 - 8
SUPPLEMENTARY INFORMATION TO FINANCIAL STATEMENTS:	
Computation of net capital under Rule 15c3-1 of the Securities and Exchange Commission as of December 31, 2016	9 - 10
Report of Independent Registered Public Accounting Firm on the Company's Exemption Report	11
INDEPENDENT AUDITORS' REPORT ON SIPC ANNUAL GENERAL ASSESSMENT	13

Michael D. Star, P.A., CPA

2422 South Atlantic Avenue Daytona Beach Shores, FL 32118 (386) 453-1383

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Director and Managing Members of COMCAP, LLC

We have audited the financial statements of COMCAP, LLC ("Company") which comprise the statement of financial condition as of December 31, 2016, and the related statements of operations, changes in member's equity, and cash flows for the year then ended December 31, 2016 that are filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements and supplemental information. The Company's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of COMCAP, LLC as of December 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The information contained in the supplemental schedule listed in the accompanying index has been subjected to audit procedures performed in conjunction with the audit of the Company's financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Continued)

The supplemental information has been subjected to audit procedures performed in conjunction with the audit of COMCAP, LLC's financial statements. The supplemental information is the responsibility of COMCAP, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with Rule17a-5 of the Securities Exchange Act of 1934. In our opinion, the Supplementary Information is fairly stated in all material respects in relation to the financial statements as a whole.

Michael D. Star, P.A., CPA
Daytona Beach Shores, Florida

February 26, 2017

COMPCAP, LLC STATEMENTS OF FINANCIAL CONDITION AS OF DECEMBER 31, 2016

ASSETS	Dece	For Year Ended December 31, 2016	
CURRENT ASSETS			
Cash and cash equivalents	\$	42,585	
Accounts receivable		200	
Prepaid expenses		565	
Total current assets		43,350	
Other non-current assets, less accumulated amortization TOTAL ASSETS		42 250	
TOTAL ASSETS	\$	43,350	
LIABILITIES AND MEMBERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable	\$	5,229	
Other accrued expenses		8,838	
Deferred revenue		-	
Total current liabilities		14,067	
MEMBERS' EQUITY			
Undistributed earnings	<u></u>	29,283	
Total Stockholders' Equity	····	29,283	
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$	43,350	

COMPCAP, LLC STATEMENTS OF OPERATIONS AS OF DECEMBER 31, 2016

	 2016
REVENUES:	
Advisory fees	\$ 50,000
Other income	 3
Total revenue	 50,003
EXPENSES:	
Personnel expenses	\$ 38,996
General operating expenses	3,080
Professional services	18,737
Regulatory fees	 9,907
Total expenses	70,720
NET (LOSS) FROM OPERATIONS	\$ (20,717)

COMPCAP, LLC STATEMENTS OF CHANGES IN MEMBER'S EQUITY AS OF DECEMBER 31, 2016

	Me	Total mber's quity
Balances, December 31, 2015	\$	-
Plus Capital Contributions	·	50,000
Less Distributions		•
Net income (loss) for 2016		(20,717)
Balances, December 31, 2016	<u>\$</u>	29,283

COMPCAP, LLC STATEMENTS OF CASH FLOWS AS OF DECEMBER 31, 2016

	 2016
CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Income (Loss)	\$ (20,717)
Adjustments to reconcile net loss to net cash:	
Depreciation and amortization expense	
Net change in operating assets and liabilities:	
Decrease in accounts receivable	(200)
Decrease in prepaid expenses	(565)
Decrease in accounts payable	5,229
Increase in accrued payroll expenses	-
Increase in accrued expenses	8,838
Decrease in deferred revenue	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	 (7,415)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of furniture, equipment & leasehold improvements	
NET CASH PROVIDED BY INVESTING ACTIVITIES	 -
CASH FLOWS FROM FINANCING ACTIVITIES:	
Net change in distributions	_
Net change Capital contributions	50,000
Net change in advances from related party	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	 50,000
NET CHANGE IN CASH AND CASH EQUIVALENTS	42,585
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	 -
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 42,585

NOTES TO FINANCIAL STATEMENTS YEAR ENDED DECEMBER 31, 2016

Note 1 Organization and Summary of Significant Accounting Policies

Organization and Business

COMCAP, LLC ("Company") is a Limited Liability Company which was formed in March 2016 in the state of California. The Company is a broker-dealer, with a perpetual period of duration, registered with the Securities and Exchange Commission ("SEC") and the Company is a member of the Financial Industry Regulatory Authority as of November 9, 2016. The Company provides merger and acquisition, financial and capital advisory services to clients in various industries.

Rule 15c3-3 Exemption

The Company, under Rule 15c3-3(k)(2)(i), is exempt from the reserve and possession or control requirements of Rule 15c3-3 of the Securities and Exchange Commission. The Company does not carry or clear customer accounts.

<u>Revenue Recognition</u>
The Company recognizes Advisory fees when contract services are completed and fees are earned. Fess are considered to be earned when the terms of the agreement have been satisfied. Retainer fees are recognized when received and the work is performed. During 2016, two clients accounted for 100% of the Advisor fees and no clients accounted for greater than 10% of the Retainer fees.

<u>Cash Equivalents</u>
The Company defines cash equivalents as highly liquid investments, with original maturities of less than 90 days, which are not held for sale in the ordinary course of business.

Income Taxes

The Company is a Limited Liability Company for federal income tax reporting purposes. Therefore, the financial statements do not include a provision for income taxes since the Company is not a taxable entity. The Company's members are taxed on the Company's earnings.

At December 31, 2016, management has determined that the Company had no uncertain tax positions that would require financial statement recognition. This determination will always be subject to ongoing reevaluation as facts and circumstances may require. The Company's open tax years (2012 through 2016) remain subject to income tax audits.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2016

Note 2 Financial Instruments and Concentration of Risk

Financial instruments subject to risk concentration are cash and cash equivalents. The Company maintains depository cash and certificates of deposit with one banking institution. Depository accounts are insured by the Federal Depository Insurance Corporation ("FDIC") to a maximum of \$250,000 per bank, per depositor. Total cash and cash equivalents for the Company exceeding the FDIC insured limit is \$0 as of December 31, 2016.

Note 3 Commitments, Contingencies, and Related Party Transactions

The Company leases office space under an operating lease expiring in June 30, 2019.

Future minimum lease payments under the above non-cancelable operating lease as of December 31 are:

2017	10,500
2018	10,500
2019	5,250
Total	\$26,250

Note 4 Net Capital Requirements

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (15c3-1)("Rule"), which requires the maintenance of minimum net capital. The Rule prohibits the Company from engaging in securities transactions at any time the Company's net capital, as defined by the Rule, is less than \$5,000, or if the ratio of aggregate indebtedness to net capital, both as defined, exceed 15 to 1 (and the rule of "applicable" exchange provides that equity capital may not be withdrawn, or cash dividends paid, if the resulting net capital ratio exceeds 12 to 1).

At December 31, 2016, the Company has net allowable capital of \$28,518 which exceeded the required net capital by \$23,518.

Note 5 Regulatory Requirements

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934 as the Company does not hold customers' cash or securities.

Note 6 Subsequent Events

The Company has performed an evaluation of subsequent events through the date the financial statements were issued. The evaluation did not result in any subsequent events that required disclosures and/or adjustments.

COMPCAP, LLC COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION DECEMBER 31, 2016

COMPUTATION OF NET CAPITAL		
Total member's equity from Statement of Financial Condition	\$	29,283
Deduct member's equity not allowable for net capital		•
Total member's equity qualified for net capital		29,283
Add:		
Liabilities subordinated to claims of general creditors allowable in computation		
of net capital		-
Subordinated liabilities at December 31, 2015		-
Total capital and allowable subordinated liabilities		29,283
Deductions and/or charges:		
Non-allowable assets:		
Furniture and equipment		•
Other current assets		765
Other assets		-
Commodity futures contracts and spot commodities/property capital charges		•
Other deductions and/or changes		•
Other additions and/or credits		-
Net capital before haircuts on securities positions (tentative net capital)		28,518
Haircuts on securities:		
Contractual securities commitments		•
Subordinated securities borrowings		•
Trading and investment securities:		
Exempted securities		•
Debt securities		-
Options		•
Other securities		•
Undue concentrations		•
Other		-
		20.540
Net capital	\$	28,518
COMPUTATION OF BASIC NET CAPITAL REQUIREMENT		
Minimum net capital required	\$	938
Minimum dollar net capital requirement of reporting broker-dealer	\$	5,000
Manage and the second s	·	
Net capital requirement	\$	5,000
		23,518
Excess net capital		23,518 22,518
Net capital minus the greater of 10% of Al or 120% of Required Min Cap		22,318

See notes to financial statements and auditors' report.

COMPCAP, LLC COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION (CONTINUED) DECEMBER 31, 2016

AGGREGATE INDEBTEDNESS Total aggregated indebtedness liabilities from Statement of Financial Condition Add:	\$ 14,067
Drafts for immediate credit	-
Other unrecorded amounts	 -
Total capital and allowable subordinated liabilities	\$ 14,067
Ratio: Aggregate indebtedness to net capital	49.33%
RECONCILIATION WITH COMPANY'S COMPUTATION (Included in Part II of form X-17A-5 as of December 31, 2016) Net capital, as reported in the Company's Part II (unaudited) FOCUS report	28,518
Net audit adjustments Net capital per above	 28,518

NOTE: There are no material differences between the above computation of net capital and the corresponding computation as submitted by the Company with the unaudited Form X-17A-5 Part II Filing as of December 31, 2016.

Michael D. Star, P.A., CPA 2422 South Atlantic Avenue Daytona Beach Shores, FL 32118 (386) 453-1383

Report of Independent Registered Public Accounting Firm

The Board of Directors and Members of ComCap LLC

We have reviewed management's statements, included in the accompanying Form Custody exemption report, in which (1) ComCap LLC (the "Company") identified the following provisions of 17 C.F.R. §15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. §240.15c3-3(2)(i) (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquires and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on the management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the securities Exchange Act of 1934.

Michael D. Star, P.A., CPA Daytona Beach Shores, Florida

February 26, 2017

EXEMPTION REPORT REQUIREMENT FOR BROKER/DEALERS UNDER RULE 17A-5 OF THE SECURITIES EXCHANGE ACT OF 1934

DECEMBER 31, 2016

To the best knowledge and belief of ComCap, LLC:

The Company claimed the (k)(2)(i) exemption provision from Rule 15c3-3 of the Securities Exchange Act of 1934.

The Company met the (k)(2)(i) exemption provision from Rule 15c3-3, without exception, throughout the most recent fiscal year ending December 31, 2016.

Michael O. Brown

CFO & Financial and Operations Principal

Michael D. Star, P.A., CPA 2422 South Atlantic Avenue Daytona Beach Shores, FL 32118

INDEPENDENT AUDITOR'S AGREED-UPON PROCEDURES REPORT ON SCHEDULE OF ASSESSMENT AND PAYMENTS (FORM SIPC-7)

Managing Member of ComCap LLC

In accordance with Rule 17a-5(e)(4) of the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2015, which were agreed to by ComCap LLC, and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc., and SIPC, solely to assist you and the other specified parties in evaluating ComCap LLC's compliance with the applicable instructions of Form SIPC-7. ComCap LLC's management is responsible for ComCap LLC's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the Public Company Accounting Oversight Board (United States). The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

- 1) Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no differences;
- 2) Compared the amounts reported on the audited X-17A-5 for the year ended December 31, 2015, as applicable, with the amounts reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4) Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences; and
- 5) Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed, noting no differences.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matter might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

Michael D. Star, P.A., CAA Michael D. Star, P.A., CPA

Daytona Beach Shores, Florida

February 26, 2017



SECURITIES INVESTOR PROTECTION CORPORATION

P.O. Box 92185 Washington, D.C. 20090-2185 202-371-8300

General Assessment Reconciliation

SIPC-7 (33-REV 7/10)

For the fiscal year ended $\underline{\underline{\text{December 31, 2016}}}$ (Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

	8-69759 FINRA DEC		Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.
	ComCap LLC 1031 Franklin Street San Francisco, CA 94109		Name and telephone number of person to contact respecting this form. Michael O. Brown - 404-303-8840
2. A	. General Assessment (item 2e from page 2)		_{\$} 188
В	. Less payment made with SIPC-6 filed (exclude	e interest)	(
С	Date Paid Less prior overpayment applied		(
D	. Assessment balance due or (overpayment)		188
	. Interest computed on late payment (see inst	ruction E) for days at 2	20% per annum
	. Total assessment balance and interest due (•	
G	. PAYMENT: √ the box Check mailed to P.O. Box Total (must be same as F above)	d	
Н	. Overpayment carried forward	\$()
The persithat	SIPC member submitting this form and the on by whom it is executed represent thereby all information contained herein is true, correct	ComCap, LL	·
The persithat	SIPC member submitting this form and the on by whom it is executed represent thereby	ComCap, LL	Namorof Sorporation, Partnership or other organization) Michael of Brown Brown
The pers that and	SIPC member submitting this form and the on by whom it is executed represent thereby all information contained herein is true, correc	t <u>ComCap, LL</u>	.C Namo r of Serporation, Partnership or other organization)
The pers inat and	SIPC member submitting this form and the on by whom it is executed represent thereby all information contained herein is true, correct complete. d the 15th day of February , 20 17	t ComCap, LL Financial & Op days after the end of the f	C Namo of Gerporation. Pertnership or other organization) Michael Brain Digitally algored by Michael O. Brown (Authorized Signal My CA-Nichael O. Brown, O-870 Solutions, O-8
The pers that and Date	SIPC member submitting this form and the on by whom it is executed represent thereby all information contained herein is true, correct complete. d the 15th day of February , 20 17 form and the assessment payment is due 60	t ComCap, LL Financial & Op days after the end of the f	C Namo of Gerporation. Pertnership or other organization) Michaelo Brann Digitally algored by Michael O. Brown (Authorized Signal Str. Cul-Nichael O. Brown, O-8/0 Schullons, 1969) Errations Principal Oral 1 grant the document. (Tille) In the Market, Schwary 27, 2013 2014 Iscal year. Retain the Working Copy of this form
The pers ihat and Date	SIPC member submitting this form and the on by whom it is executed represent thereby all information contained herein is true, correct complete. d the 15th day of February , 20 17 form and the assessment payment is due 60 period of not less than 6 years, the latest 20 Dates:	t ComCap, LL Financial & Op days after the end of the form the second the second the form the second the form the second the secon	C Namo of Gerporation. Pertnership or other organization) Michaelo Brann Digitally algored by Michael O. Brown (Authorized Signal Str. Cul-Nichael O. Brown, O-8/0 Schullons, 1969) Errations Principal Oral 1 grant the document. (Tille) In the Market, Schwary 27, 2013 2014 Iscal year. Retain the Working Copy of this form

DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

Amounts for the fiscal period beginning November 09, 2016 and ending December 31, 2016

Item No. 2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)	Eliminate cents § 75,336
2b. Additions:(1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.	
(2) Net loss from principal transactions in securities in trading accounts.	
(3) Net loss from principal transactions in commodities in trading accounts.	
(4) Interest and dividend expense deducted in determining item 2a.	
(5) Net loss from management of or participation in the underwriting or distribution of securities.	
(6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.	
(7) Net loss from securities in investment accounts.	
Total additions	
2c. Deductions: (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.	
(2) Revenues from commodity transactions.	
(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.	
(4) Reimbursements for postage in connection with proxy solicitation.	
(5) Net gain from securities in investment accounts.	
(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.	
(7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).	
(8) Other revenue not related either directly or indirectly to the securities business. (See Instruction C):	
(Deductions in excess of \$100,000 require documentation)	
(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income. \$	
(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).	
Enter the greater of line (i) or (ii)	
Total deductions	
2d. SIPC Net Operating Revenues	\$ <u>75,336</u>
2e. General Assessment @ .0025	\$ 188
	(to page 1, line 2.A.)